

DanskeBank

Investment research

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15 August 2025

# Swedish Real Estate Credit research update

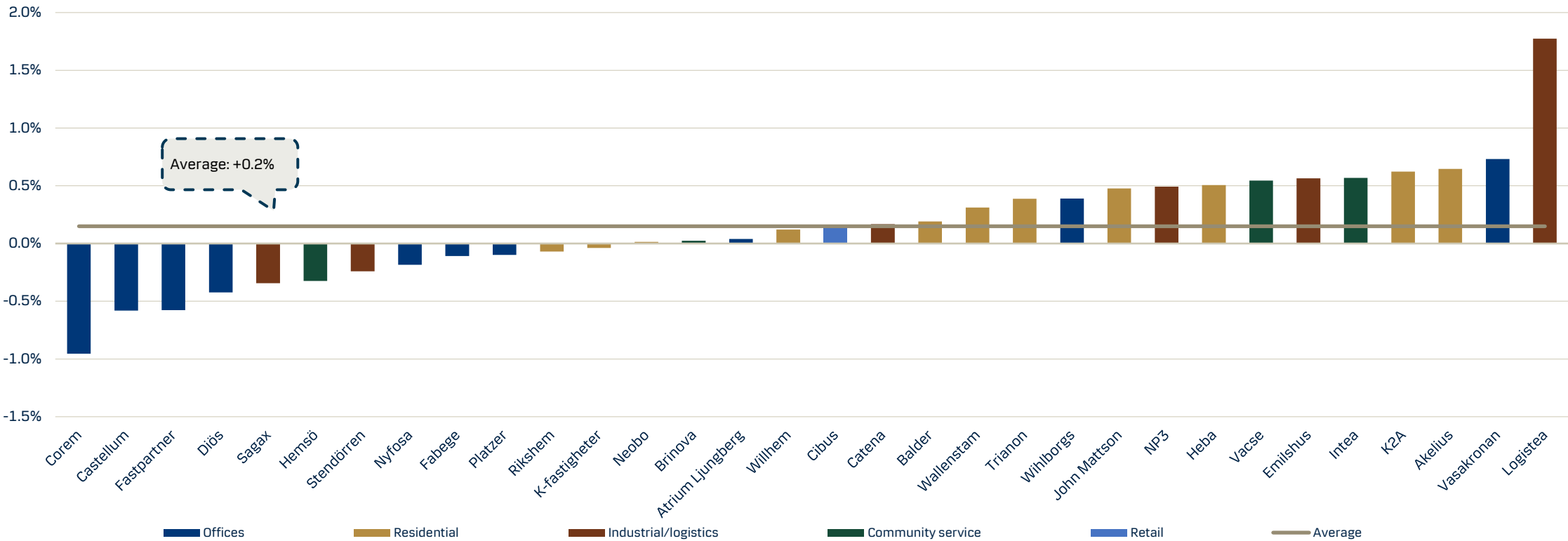
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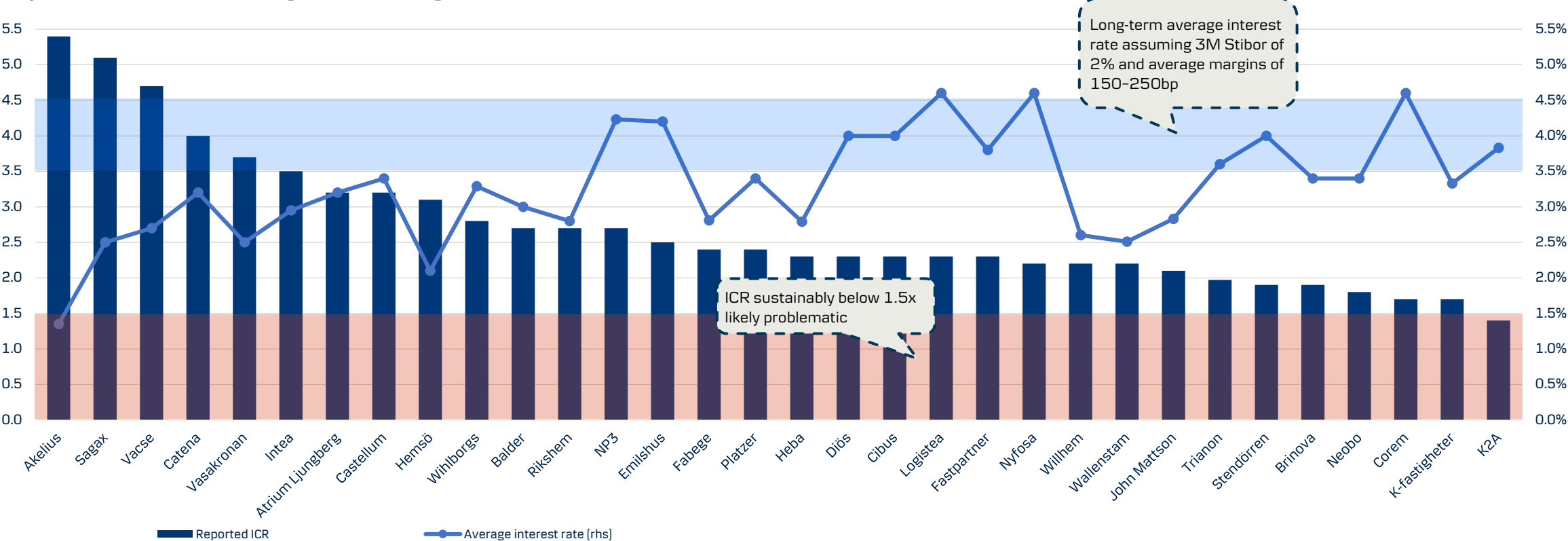
# Property values bottoming out

Property value changes in Q2 25



# Decline in interest rates supports real estate sector

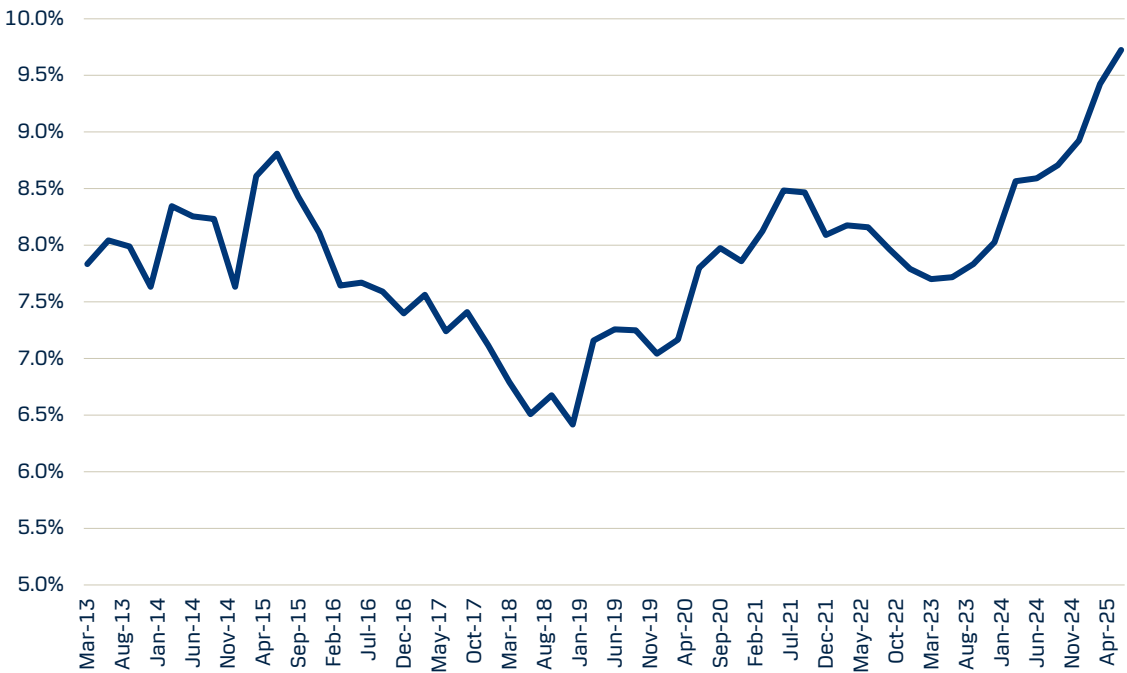
Reported interest coverage and average interest rates



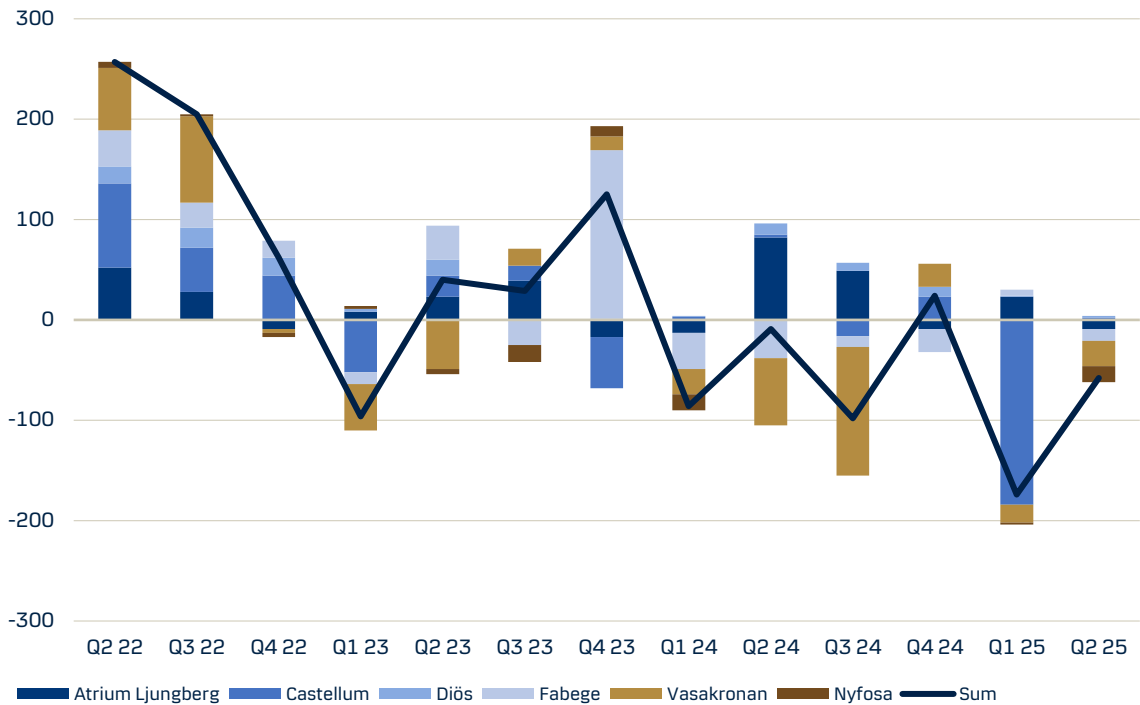
Source: Companies, Danske Bank Credit Research

# Signs of operational weakness in the office sector

Office vacancies for Swedish office managers\*



Net letting per quarter for large Swedish office managers (SEKm)

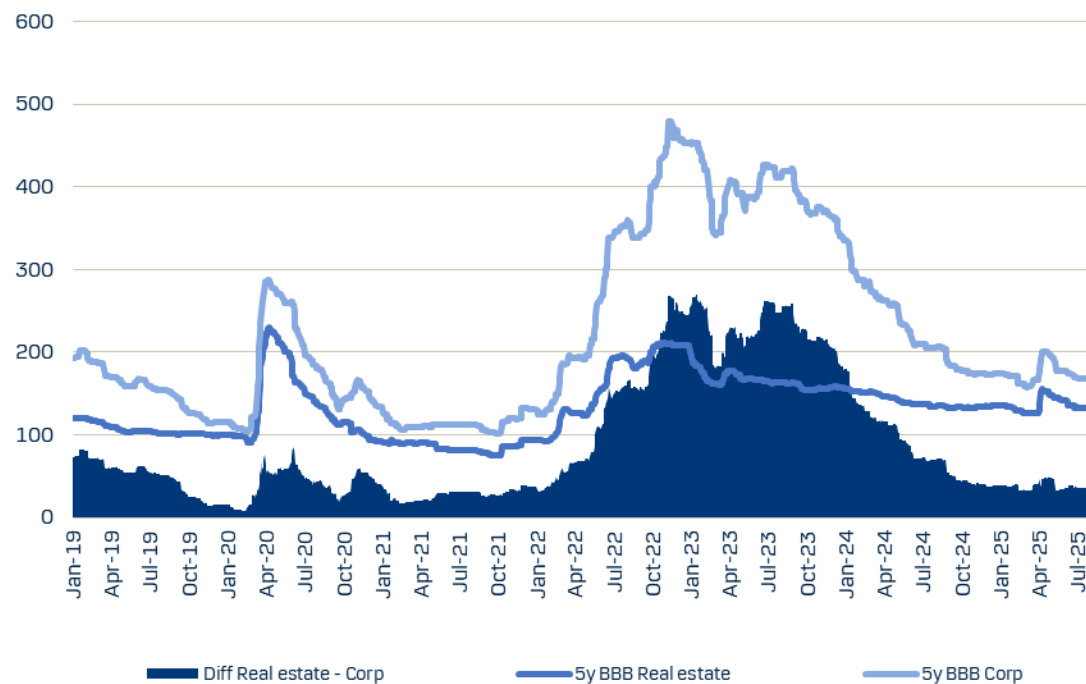


\*Average among 12 Swedish office managers  
Source: Companies, Danske Bank Credit Research

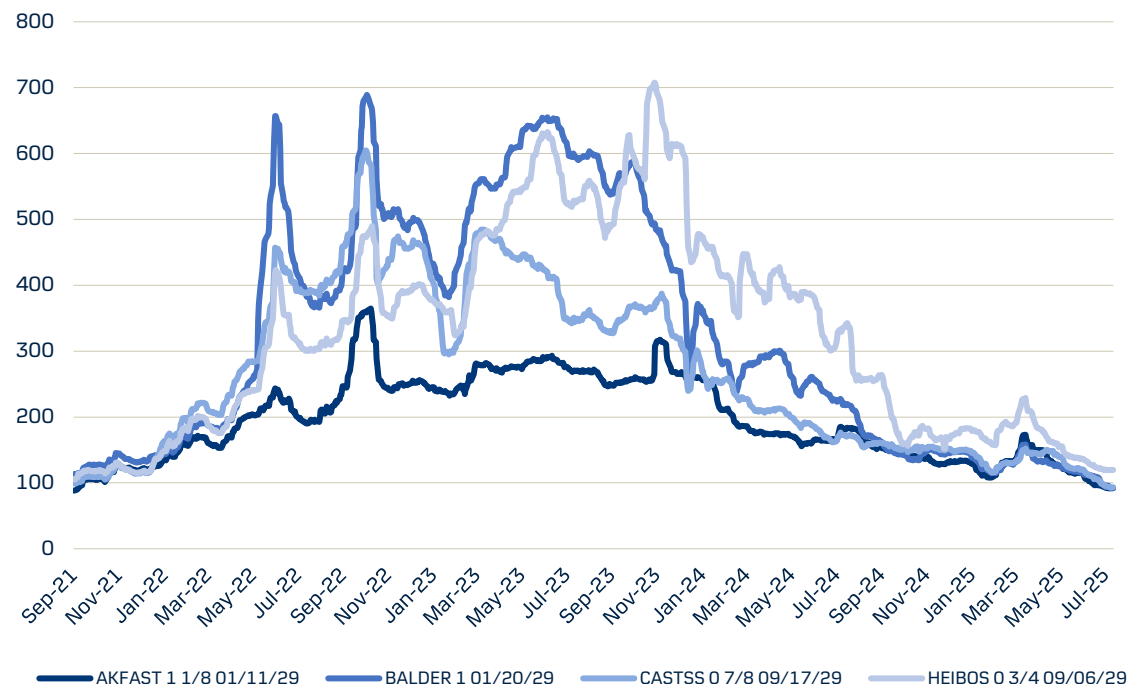
# Credit market sentiment for real-estate issuers in SEK (lhs) and EUR (rhs)

Spreads are back at tight levels

## Generic corporate and real estate spreads - 5-year tenors (bp)

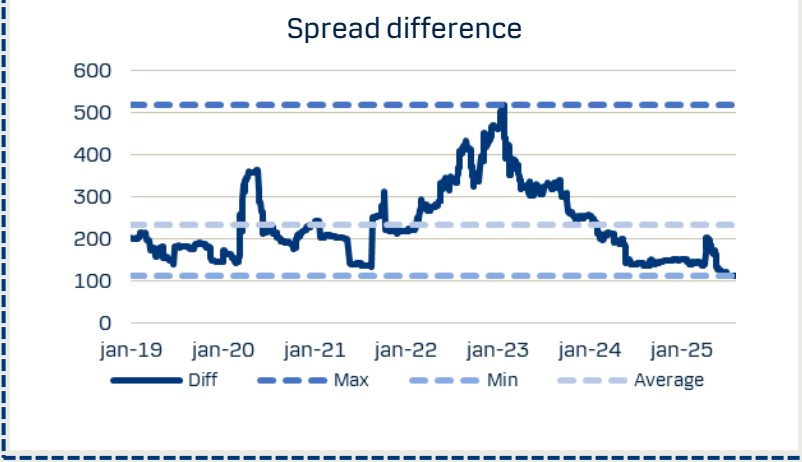
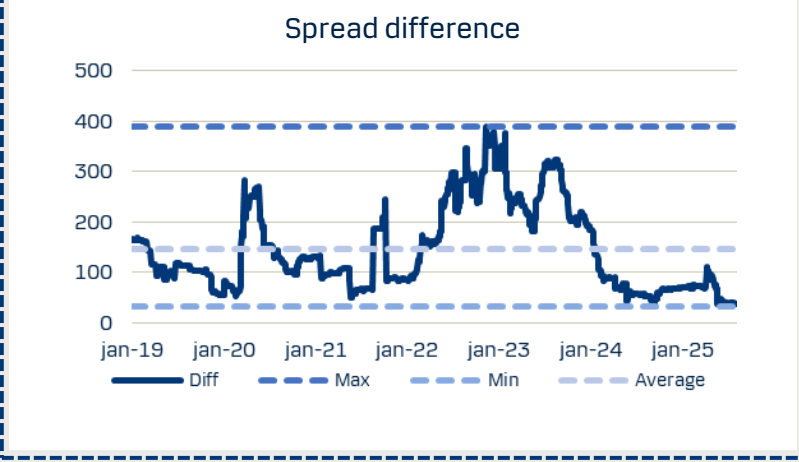
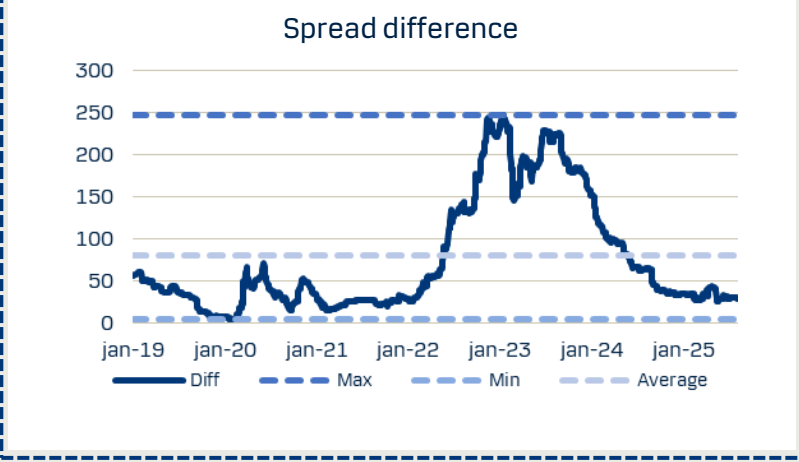
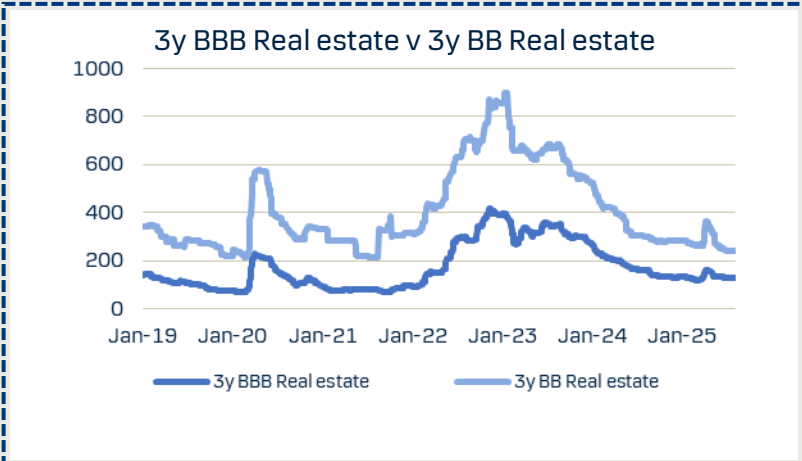
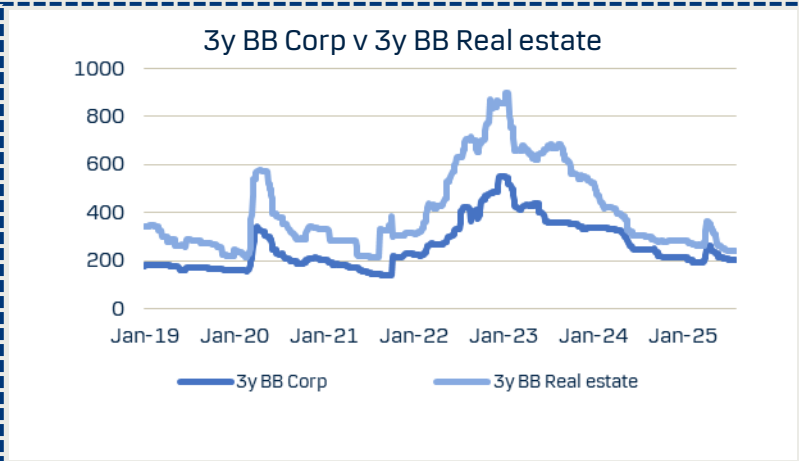
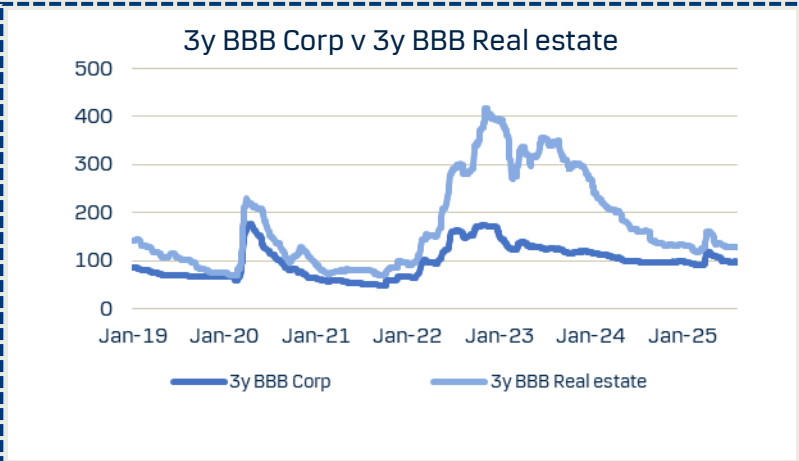


## Credit spread development for selected large Swedish RE issuers (z-spread, bp)



# Historical sector spreads – Real estate

BBB Real estate at pre-2022 levels relative to Corporates; BB Real estate all-time-tight



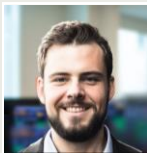


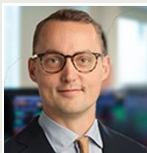



Renowned team with strong sector knowledge and broad coverage – 17 analysts covering ~200 companies





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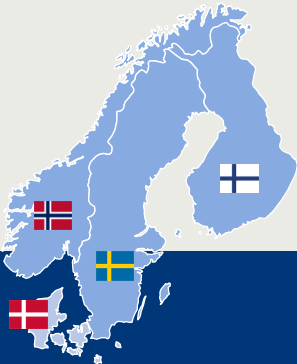
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